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RECORDATION NO. 25241 FILED

OCT 14 '04 11-18 AM

SURFACE TRANSPORTATION BOARD

October 14, 2004

New Recordation No.

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease") dated as of October 12, 2004.

The parties to the enclosed Lease are:

Flex Leasing I, LLC - LESSOR
Suite 730
221 Main Street
San Francisco, CA 94105

LaFarge North America Inc. - LESSEE
Southland Towers, 12th Floor
10655 Southport Road S.W.
Calgary, AB T2W 4Y1
Canada

The said Lease, among other things, acts to lease the equipment listed in Annex A thereto by the Lessor to the Lessee and should be recorded under a new number.

The equipment covered by the instant Lease is as identified in Annex A thereto, namely one hopper car FLOX 983249.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Lease of one hopper car, FLOX 983249, see Annex A."

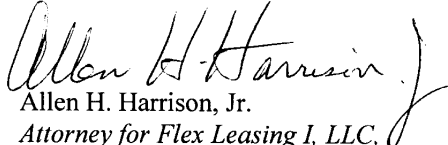
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-U."

Enclosed is a check in the amount of sixty dollars (\$60.00) in payment of the filing fee (\$30.00) and the cross indexing fee (\$30.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8212-020

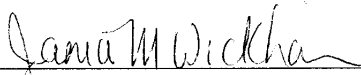
OCT 14 '04 11-18 AM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

FLEX LEASING I, LLC, a Delaware limited liability company ("Lessor"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, is a party to a certain (unfiled) lease agreement dated as of June 7, 2004 (the "Lease") with **LAFARGE NORTH AMERICA INC.** ("Lessee"), having its chief executive office at Southland Towers, 10655 Southport Road S.W., 12th Floor, Calgary, AB T2W 4Y1, Canada, covering the railcars listed on Annex A attached hereto.

Dated as of October 12, 2004**FLEX LEASING I, LLC**

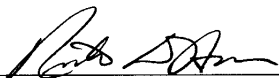

Name: Janice M. Wickham
Title: Vice President

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On this 12th day of October, 2004, personally came before me, Janice M. Wickham, who, being by me duly sworn, says she is a Vice President of Flex Leasing I, LLC and that said writing was signed on the date hereof by her on behalf of said company by its authority duly given. The said Vice President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 12th day of October, 2004.

SEAL


Notary Public
My Commission Expires: _____

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 2007

ANNEX A

Description of Equipment

One (1) 3,250 c.f. covered hopper car with gravity gates and round hatches, numbered:

FLOX 983249

[Lafarge North America Inc.]